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- If we are to either broadly permit and/or eventually require IFRS in U.S., we need a national plan with a “blueprint”
  - Other countries develop plans before moving to IFRS
  - U.S. plan needs to specify required action steps and related milestones and target dates













## FASB and FAF Support Option 3 (single set of high-quality international standards) (cont'd)

If so,

1. International cooperation is needed to ensure IASB is independent, strong, and sustainable, IFRS needs further improvement and “as adopted” versions and “national flavors” of IFRS must be avoided.
2. We need a U.S. National Plan with a “blueprint” that includes an “improve and adopt” approach to transitioning to IFRS in an effective and orderly manner.



